

<p>MEETING OF THE BOARD OF TRUSTEES October 9, 2025</p>

A meeting of the Board of Trustees began on October 9, 2025, at the Firefighters' Retirement System building in Baton Rouge. Chairman Perry Jeselink called the meeting to order at 8:30 a.m.

Mr. Jeselink gave the invocation and Mr. Romero led the pledge of allegiance.

Ms. Vicknair called the roll. A quorum was present.

MEMBERS PRESENT

Perry Jeselink
Chief Jerry Tarleton
Stacy Birdwell
Brian Fleming (designee of Division of Admin)
Mayor Chad Monceaux
Mayor Darnell Waites
Chief Louis Romero
Chief Terry Stuard
Robert Burkett

MEMBERS ABSENT

Senator Bob Hensgens
Representative Tim Kerner
Amy Mathews (designee of State Treasurer John Fleming)

OTHERS PRESENT

Barbara Goodson	Natalie Bordelon
Michael Becker	Laura Gail Sullivan
Ben Johnson	
Ashley Vicknair	
Daniel Loper	
Caitlin Myers	
William Hall	
Tara Brown	
Parker Hoshman	
David Barnes – via zoom	
Paul Dugan	
Joey David	
Greg Curran	

MINUTES

BOARD MEETING

PAGE 2

MOTION: Mr. Birdwell moved to approve the minutes of the board meeting held on September 11, 2025. Mr. Romero seconded. The motion passed unanimously.

The discussion of this matter was concluded with no further action being needed or taken.

APPLICANTS

- New Members

PROCEDURE: The FRS enrollment process, including the completion of the applicant forms, the physical examination, and the completion of any waivers of preexisting conditions, must be completed and all documents received by FRS within six months of the date of employment. If the FRS enrollment process is not completed within six months from the date of employment, the applicant will be a member eligible to begin vesting for regular benefits from the date of employment, but not eligible to begin vesting for disability benefits until the completion of the enrollment process. It is the statutory responsibility of the employer to ensure that the enrollment process is timely completed or to provide FRS with notice of noncompliance by the applicant. If a member who has not completed the enrollment process becomes injured in the line of duty and applies for disability benefits, then the member must prove that the disabling condition was not preexisting. Each enrollment application is reviewed by staff to determine eligible job classification, date of hire, employer certification, and medical waiver information. Each application for membership was completed and submitted in accordance with all applicable state laws.

Caitlin Myers presented the list of new member applicants for the month of October 2025. (see attached Exhibit #1) She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the new member applicants for the month of October 2025. Mr. Romero seconded. The motion passed unanimously.

The discussion of this matter was concluded with no further action being needed or taken.

- Retirees

PROCEDURE: To retire, a member must furnish the retirement office with an application for retirement. When the application is received by the retirement office, the member's file is reviewed for proper documentation and to determine that the applicant meets the legal criteria necessary to receive payment in the form of a monthly retirement benefit. Calculations for retirement are performed by the benefit analyst and verified by the system's administrator. All retirement applications were submitted, and benefits calculated in accordance with all applicable state laws.

Ms. Myers presented the list of new retirees for the month of October 2025. (see attached Exhibit #2). She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the retiree applicants for the month of October 2025. Mr. Romero seconded. The motion passed unanimously.

The discussion of this matter was concluded with no further action being needed or taken.

BOARD MEETING

PAGE 3

- Survivor Applications

PROCEDURE: Survivors applying for benefits must furnish the retirement office with a notarized application for survivor benefits, a copy of the member's death certificate, a marriage license (if beneficiary is a spouse), and the beneficiary's birth certificate. Once received, the deceased member's records are reviewed by staff to determine survivor benefit eligibility and to determine that the survivor's benefit calculation is completed per all applicable state laws and any merger agreements.

[NOTE: Individuals who retired under another retirement system where FRS is a third-party administering payments as a result of a merger, and where the individual becomes deceased after the merger, the beneficiary or survivor is still required to submit all necessary documents; however, payment is made as set forth in the merger agreement (contract) affecting beneficiaries and survivors.] (R.S. 11:2256 and R.S. 11:2259)

Ms. Myers presented the list of new survivor applicants for the month of October 2025. (see attached Exhibit #3). She stated that all applications were in order.

MOTION: Mr. Birdwell moved to approve the survivor applicants for the month of October 2025. Mr. Tarleton seconded. The motion passed unanimously.

The discussion of this matter was concluded with no further action being needed or taken.

- Disability Conversion Applicants

PROCEDURE: To obtain disability benefits, a member must furnish the retirement office with an application for disability retirement. For the following applicant(s), the application for disability retirement, current job duties, and all medical records pertaining to the injury or illness were received and reviewed by the retirement office staff. An appointment was scheduled with a State Medical Disability Board doctor specializing in the area of the claimed disability. The doctor submitted a detailed report in laymen's terms of his findings based on the examination performed and the medical records reviewed. Prior to the meeting, the board of trustees was provided with the disability application, job description, State Medical Disability Board doctor's report and all medical records related to each applicant, for their review. (R.S. 11:215, 216, 218, & 2258)

[NOTE: By giving advance notice on its duly posted agenda, the board of trustees reserved the right to enter executive session pursuant to R.S. 42:17(A)(1) for discussion of any privacy protected physical or mental health information related to the disability applicants.]

██████████ Ms. Myers presented the disability conversion application of ██████████ Ms. Myers stated that, based on the report by State Medical Disability Board doctor, the staff recommendation is for approval of a disability conversion. (see attached Exhibit #4)

MOTION: Mr. Burkett moved to accept the staff recommendation for approval of the Application for Disability Conversion. Mr. Birdwell seconded. The motion passed unanimously.

The discussion of this matter was concluded with no further action being needed or taken.

COMMITTEE REPORT - PERSONNEL COMMITTEE

[NOTE: The Personnel Committee met on October 7, 2025 and October 8, 2025 at the FRS office in Baton Rouge at 1:00 p.m. to discuss the following business set forth in its posted agenda- (i) FRS' administrative matters, including certain personnel complains (ii) Status of hiring an attorney, (iii) Organizational chart and all related matters. The minutes of that meeting are embedded herein. Committee members present were Mr. Romero, chairman; Mayor Waites, Mr. Birdwell and Mr. Fleming. Also present were Mr. Jeselink, Mr. Tarleton, Mayor Monceaux, Mr. Stuard, Barbara Goodson, Marella Houghton, Ashley Vicknair, Ben Johnson, Caitlin Myers, Henry Olinde, Natalie Bordelon, Joey David, and Laura Gail Sullivan.]

Mr. Romero provided the Personnel Committee report. He reported that the committee met in executive session on October 7th to discuss administrative matters and no motions were made. He then reported that there was only one motion made for recommendation to the full board from the committee on October 8th.

MOTION: Mayor Waites moved to accept the personnel committee's recommendation to hire Natalie Bordelon as FRS' attorney. Mr Birdwell seconded. The motion passed unanimously.

The discussion of this matter was concluded with no further action being needed or taken.

That concluded the Personnel Committee report.

MONTHLY FLASH REPORT – SEPTEMBER 2025

Mr. Barnes, consultant with NEPC, presented the monthly flash report for the month of September 2025. (see attached Exhibit #5) The overall fund was up as follows: 2.2% for the month of September as compared to the allocation index of 2.4%, 13.2% for the calendar year to date as compared to the allocation index of 12.6%, 10.9% for the trailing 12 months as compared to the allocation index of 10.5%; and 14.3% for the trailing 3 years as compared to the allocation index of 14.0%.

The discussion of this matter was concluded with no action being needed or taken.

EXPERIENCE STUDY

Greg Curran drew the board's attention to a letter sent to Ms. Goodson regarding the Experience Study for 2025. (see attached Exhibit #6) He explained that this study should be done every five years, and it is based on the actuarial data for the fiscal 2019 through fiscal 2024 valuations and based on the statutes applicable to the system as of June 30, 2024.

MOTION: Mr. Tarleton moved to accept the Experience Study proposal presented by Mr. Curran. Mr. Birdwell seconded. The motion passed unanimously.

Mr. Curran later explained to the board that he discovered an error with the net change number for the estimated cost impact to the system. He added that the correct number should be a negative 0.399% instead of positive.

BOARD MEETING

PAGE 5

MOTION: Mr. Burkett moved to accept the change to the report. Mayor Monceaux seconded. The motion passed unanimously.

The discussion of this matter was concluded with no further action being needed or taken.

CONTRIBUTION CORRECTIONS

Ashley Vicknair, FRS' Employer Liaison, and Caitlin Myers, FRS' Benefits Manager, addressed the board. Ms. Vicknair explained that the system received numerous contribution corrections from Shreveport. She added that most of the corrections were negative, meaning that Shreveport overpaid and overcontributed for over 200 employees from 2021-now. Ms. Vicknair then added that the retirement software generated warnings stating that some of the employees were already enrolled into DROP. Ms. Myers explained that based off these corrections, she will need to recalculate the benefit for these employees and that number will decrease since the corrections were negative. Ms. Vicknair then explained that the staff had meetings with Shreveport to make sure these employees were aware of the situation and Shreveport stated that they were. Ms. Goodson explained that the staff wanted to make sure that the board was aware of the situation.

The discussion of this matter was concluded with no action being needed or taken.

ADJOURNMENT

MOTION: Mr. Tarleton moved to adjourn. Mr. Romero seconded. The motion passed unanimously.

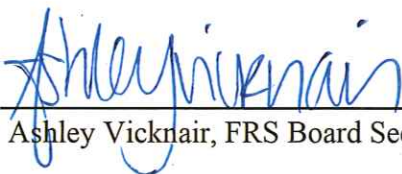
Minutes reflect the order of the agenda.

FUTURE MEETINGS

Board of Trustees
Thursday, November 13, 2025, at 8:30 a.m.

All meetings to be held at
3100 Brentwood Dr. Baton Rouge, LA

SUBMITTED BY:



Ashley Vicknair, FRS Board Secretary

APPROVED BY:



Perry Jeselink, FRS Chairman